

**FOR ACTION**

**Lisle Community Unit School District No. 202  
Board of Education Meeting  
March 24, 2025**

**SUBJECT:** Audit Services Engagement Letter – FY2025, FY2026, and FY2027

**RECOMMENDATION:** The Administration recommends that the Board of Education accept the three-year Audit Engagement Letter from Lauterbach & Amen, LLP for auditing services performed on the accrual basis of accounting for the fiscal years ending June 30, 2025, June 30, 2026, and June 30, 2027.

**BACKGROUND DATA:** The School District has utilized Lauterbach & Amen, LLP (L&A) to perform the independent financial audit of the School District for the last six years. L&A was selected as the independent auditor back in June 2019 as part of the Audit Services RFP process. A three-year extension was subsequently approved in February of 2022 and concluded with the FY2024 audit.

L&A is proposing an additional three-year extension. The proposal includes a \$1,200 increase for the FY2025 audit and then increases of \$1,150 and \$1,050 for each of the next two years. The amounts reflected below are for the basic audit services and required single audit over the last five fiscal years along with the current proposal.

	<u>Cost</u>	<u>Increase</u>
FY2020 Audit <sup>^</sup>	\$25,600	11.3%
FY2021 Audit	\$26,200	2.3%
FY2022 Audit	\$26,200	0.0%
FY2023 Audit	\$26,900	2.7%
FY2024 Audit	\$27,600	2.6%
FY2025 Audit - Proposed	\$28,800	4.3%
FY2026 Audit - Proposed	\$29,950	4.0%
FY2027 Audit - Proposed	\$31,000	3.5%

<sup>^</sup> Transitioned to accrual basis financial audit

Attached in BoardBooks is the Audit Engagement Letter from Lauterbach & Amen, LLP to perform the independent financial audit of the School District for Fiscal Years 2025, 2026, and 2027. The engagement letter reflects audit services for financial statements prepared using the accrual basis of accounting.

**FINANCIAL IMPACT:** There is an increase of \$1,200 from the FY2024 audit to the FY2025 audit. The amount will be included in the Fiscal Year 2026 budget. Subsequent increases of \$1,150 and \$1,050 for the annual audit fee will be included in the Fiscal Year 2027 and Fiscal Year 2028 budgets.

**SUGGESTED MOTION:** That the Board of Education accept the Audit Engagement Letter from Lauterbach & Amen, LLP to perform the required audit services for the fiscal years ending June 30, 2025, June 30, 2026 , and June 30, 2027 using the accrual basis of accounting for a total cost of \$28,800, \$29,950, and \$31,000 respectively.